

Consumer Attitudes and Buying Plans

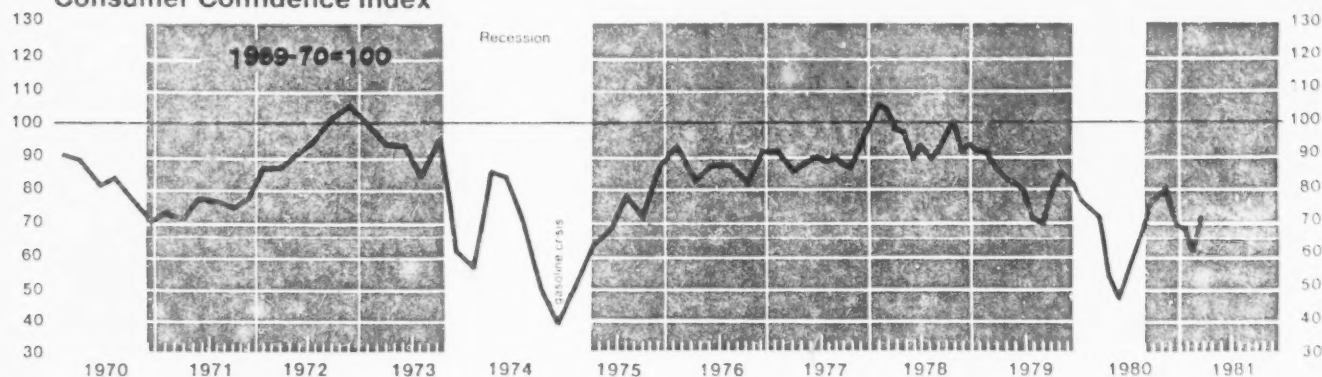


A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

April, 1981

Consumer Confidence Index



CONSUMERS MORE OPTIMISTIC SPENDING PLANS MODERATELY STRONGER

Consumer optimism improved markedly in March, following three consecutive months of declining confidence. The Board's Confidence Index (1969-70 = 100) is now at 71.3, up some ten points over the month before. Plans to buy are up marginally.

Although consumers are somewhat more positive in assessing ongoing business and employment conditions, on both counts pessimists still outnumber optimists, and, in fact, by a wide margin. There is still apparently widespread disenchantment with the current situation.

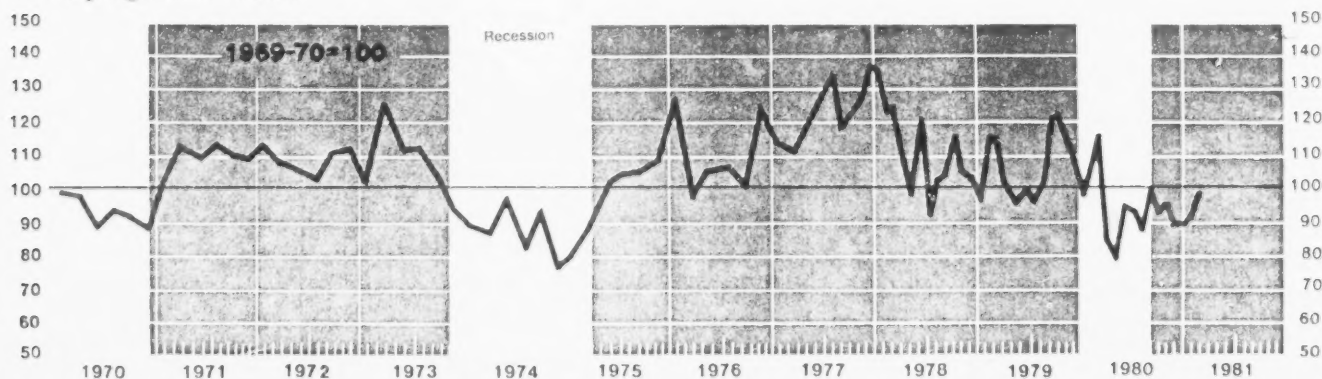
Most of the recent gain in confidence reflects a sizeable improvement in the consumers' expectations for the immediate future—both in business conditions and in job opportunities. This is especially encouraging, since the expectational component of the survey program has proven to be a good indicator of subsequent economic developments.

The rise in consumer confidence has cautiously carried over into buying plans. All of the major categories of expenditure included in the survey registered moderate gains. Intentions to purchase an automobile—new or used—were expressed by 7.9% of all those surveyed, up from a prior 7.3 percent. This series is now higher than it has been in about a year. Home-buying plans have also increased. In the last study, 2.9% of respondents indicated that they would purchase a house in the next six months, up from a prior 2.6 percent. This series is now roughly at the same level as last year at this time.

Interest in major appliances is marginally stronger. Intentions to make such a purchase were expressed by 25.3% of all respondents, for a gain of one point over last time. However, plans to buy an appliance are running well below year-ago levels. In the latest study, plans to buy were up most for washing machines and television sets.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980										1981		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.(r)	Mar.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	71.2	53.6	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	71.3
Present Situation	76.3	61.9	40.3	39.2	42.0	40.6	43.6	47.6	49.5	46.1	45.4	42.8	49.4
Expectations	67.8	48.1	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.9
Buying Plans Index	115.7	84.5	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	31.1	38.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	21.6	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	16.1
Bad	21.2	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.5
Normal	57.2	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	52.4
Employment													
Jobs plentiful	19.7	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.4
Jobs not so plentiful	48.9	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.3
Jobs hard to get	30.4	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	13.2	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	21.3
Worse	24.3	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	14.9
Same	62.5	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	63.8
Employment													
More jobs	11.4	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1
Fewer jobs	31.0	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.3
Same	57.6	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.6
Income													
Increase	34.1	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	27.6
Decrease	7.7	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.4
Same	58.2	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	64.0
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	9.4	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.9
New	5.1	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.2
Used	3.9	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4
Uncertain	0.4	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3
Home													
Yes	3.0	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9
New	0.9	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7
Lived in	1.5	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3
Uncertain	0.6	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9
Major appliances													
Total plans	31.7	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	25.3
Refrigerator	4.5	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.5
Washing machine	4.3	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.0
Black and white TV	1.5	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.3
Color TV	6.9	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7
Vacuum cleaner	6.1	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	4.9
Range	3.2	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6
Clothes dryer	3.4	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.4
Air conditioner	1.8	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	1.9
Carpet	12.0	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5
Vacation Intended Within Six Months: Percent													
Vacation Intended		43.4		44.3		43.3		44.7		43.9		42.7	
Destination													
Home state		10.3		10.7		10.9		11.0		11.3		10.6	
Other states		30.0		29.9		28.9		31.0		29.8		29.5	
Foreign country		3.9		4.3		4.6		4.1		4.2		4.0	
Means of Travel													
Automobile		30.2		31.9		31.3		32.9		30.9		30.1	
Airplane		13.5		12.4		11.5		11.8		12.3		12.8	
Other		2.7		3.4		2.7		2.8		2.6		2.5	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors.

(p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

THE CONFERENCE BOARD, 845 THIRD AVENUE, NEW YORK, N.Y. 10022

Consumer Attitudes and Buying Plans

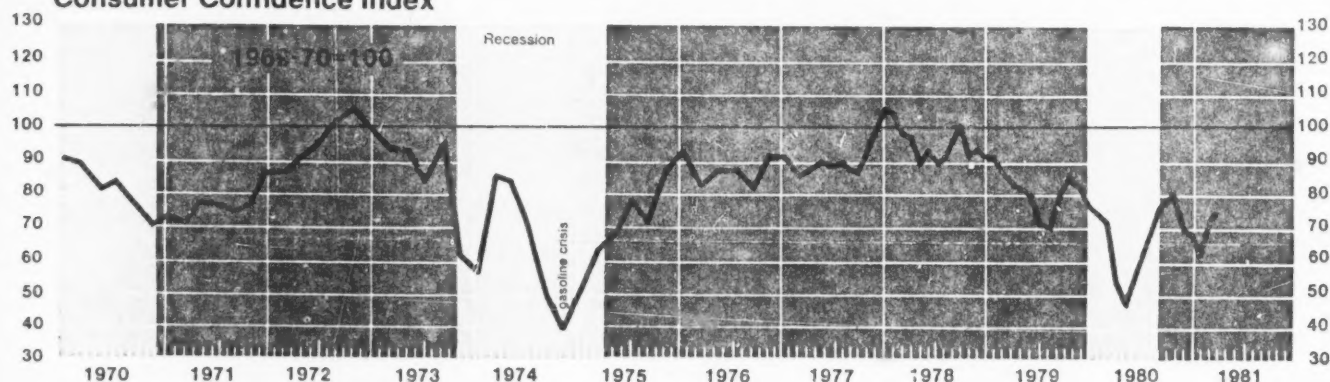


A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

May, 1981

Consumer Confidence Index



CONSUMER OPTIMISM UP AGAIN, BUT PLANS TO BUY SOFTEN

Consumers' confidence improved again in April, following a substantial gain the month before. The current reading of the Board's Confidence Index (1969-1970 = 100) is 74.3, a gain of over 3 points. Plans to buy, however, which had edged up slowly since the beginning of the year, are down.

In assessing the present situation, consumers are still quite negative. A substantial number of respondents express concern about business and employment conditions. On both issues pessimists outnumber optimists by a wide margin.

The increase in the Confidence Index, both in the current survey and in the month preceding, largely reflects the consumers' increasingly positive expectations for the period ahead. On all questions relating to the short-term future—business conditions, employment opportunities,

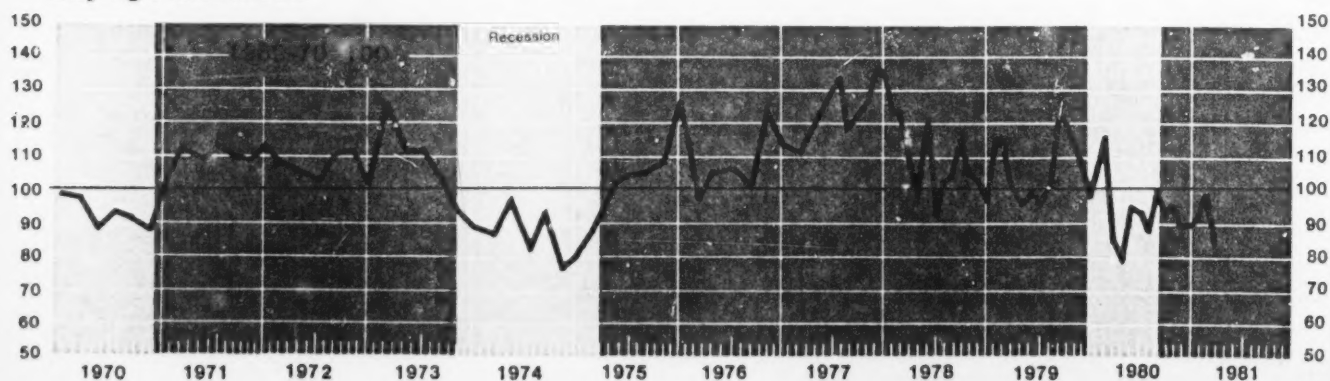
and their own economic circumstances—consumers have become more optimistic in the past two months.

However, their rosier outlook has not carried over into buying plans. Intentions to purchase an automobile—new or used—are down significantly to 5.5% of all respondents, compared with 7.8% in the previous probe. The end of rebate promotions and higher list prices probably had a dampening effect here. Intentions to acquire a home also declined, but only moderately. On balance, interest in major appliances remains unchanged. This series has continued at a relatively low level over the past year.

Vacation plans, however, are stronger. Some 45.8% of all respondents said that they would take a vacation within the next six months, an increase from 42.7% in February, when this question was last included. The number of consumers who plan an air trip in the months ahead fell to 12.2%, compared with an earlier 12.8 percent. Intentions to visit a foreign country remain unchanged.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980									1981			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.(r)	Apr.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.6	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	74.3
Present Situation	61.9	40.3	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	50.5
Expectations	48.1	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	90.1
Buying Plans Index	84.5	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	83.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	17.1	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	14.4
Bad	25.8	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.7
Normal	57.1	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.9
Employment													
Jobs plentiful	15.6	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.4
Jobs not so plentiful	52.5	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.8
Jobs hard to get	31.9	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.8
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	9.5	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.2
Worse	39.2	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.6
Same	51.3	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.2
Employment													
More jobs	7.1	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.7
Fewer jobs	44.3	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	20.1
Same	48.6	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.2
Income													
Increase	29.9	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	30.9
Decrease	11.4	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.0
Same	58.7	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	61.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.5
New	3.4	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.3
Used	2.3	2.7	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	1.8
Uncertain	0.4	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4
Home													
Yes	2.3	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	2.7
New	0.5	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	0.9
Lived in	1.2	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3
Uncertain	0.6	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.5
Major appliances													
Total plans	26.5	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.4
Refrigerator	3.1	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.5
Washing machine	3.7	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.0
Black and white TV	1.5	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.2
Color TV	6.4	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	5.8
Vacuum cleaner	5.0	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.8
Range	2.2	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2
Clothes dryer	3.1	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9
Air conditioner	1.5	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	2.0
Carpet	9.0	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.1
Vacation Intended Within Six Months: Percent													
Vacation Intended	43.4		44.3		43.3		44.7		43.9		42.7		45.8
Destination													
Home state	10.3		10.7		10.9		11.0		11.3		10.6		10.6
Other states	30.0		29.9		28.9		31.0		29.8		29.5		32.8
Foreign country	3.9		4.3		4.6		4.1		4.2		4.0		3.9
Means of Travel													
Automobile	30.2		31.9		31.3		32.9		30.9		30.1		33.1
Airplane	13.5		12.4		11.5		11.8		12.3		12.8		12.2
Other	2.7		3.4		2.7		2.8		2.6		2.5		2.9

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors.

(p)—preliminary (r)—revised

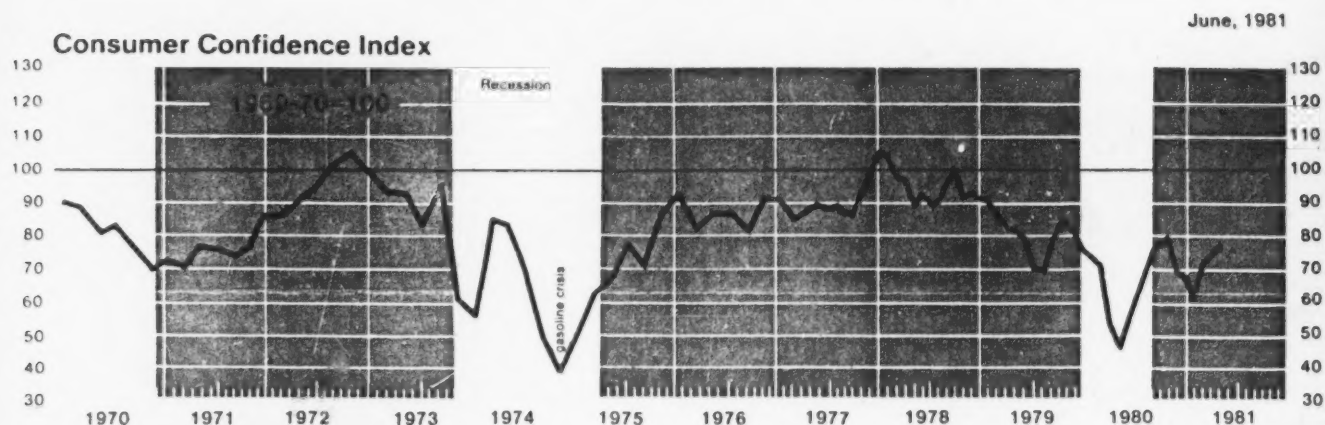
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CONSUMER CONFIDENCE STEADY, BUT BUYING PLANS ARE DOWN

Consumer confidence is up again for the third consecutive month, but the gain in May was only marginal. The Board's Confidence Index (1969-70 = 100) reading is now 77.5, up two points over last time. Buying plans have dropped significantly, however, for the second month in a row.

While the consumers' appraisals of ongoing conditions are a bit more positive than in the previous month, there is still a large number who express uneasiness with the general state of the economy and with the job situation. In the latter connection, more than two-and-a-half times as many respondents complain that jobs are "hard to get" than say that they are "plentiful."

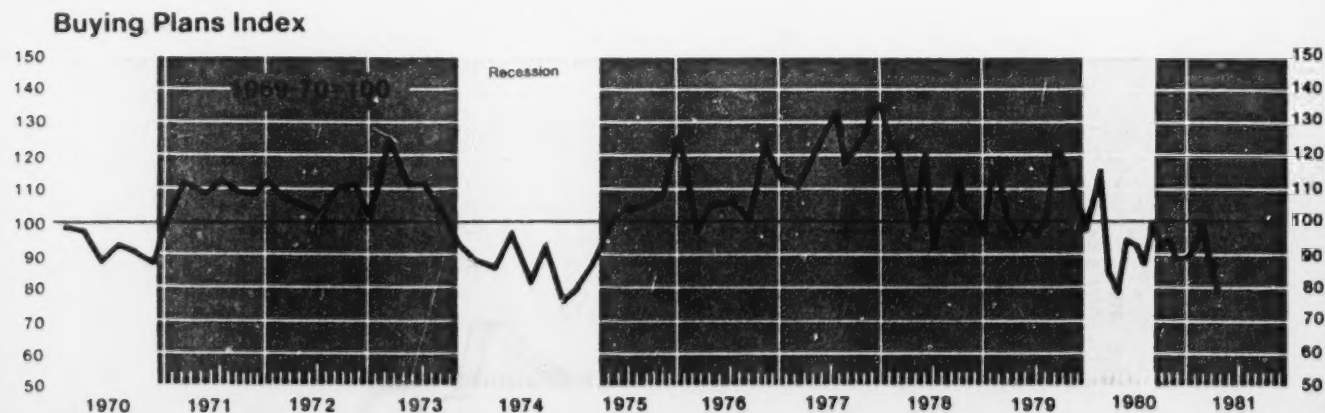
In looking ahead to the next six months, more respondents than last time believe business conditions will improve, and there was also a rise in the number of those who believe jobs will become more available—but in both

instances the improvement is slight. In assessing their own well-being, fewer respondents expect their incomes to increase in the months ahead: 30.3% down from a previous 32.6 percent.

Intentions to buy, however, are considerably softer. Plans to buy an automobile—new or used—are unchanged, but they had dropped sharply in the previous month. In the last survey, 5.6% of the respondents said that they would purchase an automobile compared with 7.8% two months earlier. Interest in homes is also down. Those intending such a purchase dropped to 2.3% of respondents from 3.0% in the preceding month.

Plans to purchase a major appliance are also markedly weaker. In the last survey, only 22% of respondents said they plan to buy an appliance in the next six months—off from a prior 26.7 percent. Plans were down for all of the eight products included in this segment of the survey. The largest losses were registered for washing machines, clothes dryers, and television sets.

Fabian Linden



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980								1981				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	45.1	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	77.5
Present Situation	40.3	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	54.6
Expectations	48.3	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.7
Buying Plans Index	78.1	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	78.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.3	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.2
Bad	35.8	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.4
Normal	51.9	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.4
Employment													
Jobs plentiful	10.7	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	13.6
Jobs not so plentiful	50.7	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.1
Jobs hard to get	38.6	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.3
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	10.6	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.7
Worse	36.2	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.1
Same	53.2	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2
Employment													
More jobs	7.8	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.6
Fewer jobs	44.3	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9
Same	47.9	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.5
Income													
Increase	24.9	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	30.3
Decrease	12.1	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	8.9
Same	63.0	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.6
New	3.1	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.0
Used	2.7	2.7	3.4	2.8	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1
Uncertain	0.3	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.5
Home													
Yes	2.1	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.3
New	0.4	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.3
Lived in	1.2	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4
Uncertain	0.5	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6
Major appliances													
Total plans	21.8	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.0
Refrigerator	2.8	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3
Washing machine	2.7	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.6
Black and white TV	1.0	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	0.9
Color TV	5.1	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.1
Vacuum cleaner	4.1	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.8	5.2	4.7	4.1
Range	2.2	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.2
Clothes dryer	2.6	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.1
Air conditioner	1.3	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.7
Carpet	9.2	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.3		43.3		44.7		43.9		42.7		45.6	
Destination													
Home state				10.9		11.0		11.3		10.6		11.1	
Other states		10.7				31.0		29.8		29.5		31.8	
Foreign country		29.9		28.9		4.1		4.2		4.0		4.0	
Means of Travel		4.3		4.6									
Automobile			31.9	31.3		32.9		30.9		30.1		33.3	
Airplane			12.4	11.5		11.8		12.3		12.8		11.9	
Other			3.4	2.7		2.8		2.6		2.5		2.8	

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors.

(p)—preliminary (r)—revised

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THE CONFERENCE BOARD, 845 THIRD AVENUE, NEW YORK, N.Y. 10022

Consumer Attitudes and Buying Plans



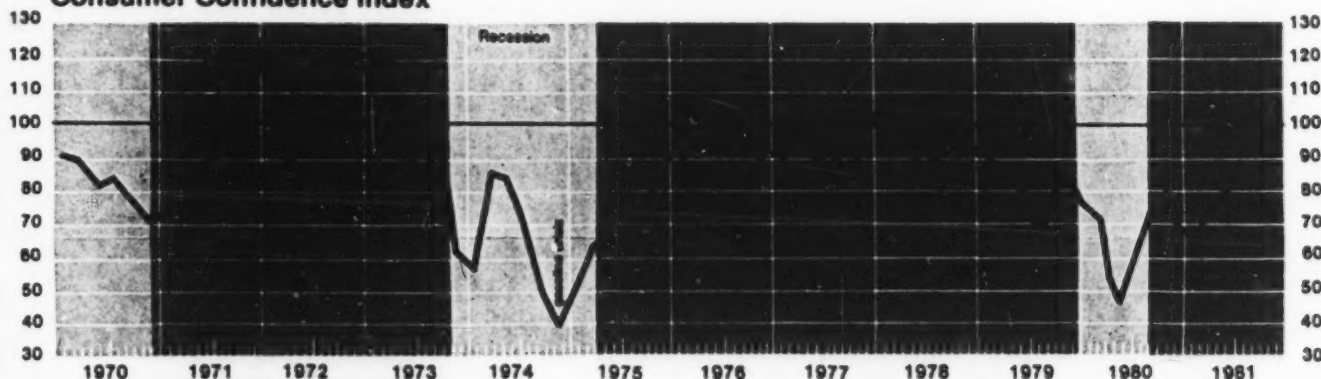
A Monthly Report from The Conference Board

Based on a Survey Conducted by National Family Opinion, Inc.

1969-70=100

Consumer Confidence Index

July, 1981



CONFIDENCE AND PLANS TO BUY MARGINALLY STRONGER

The Conference Board's Consumer Confidence Index (1969-70 = 100) edged up to 80.2 in June from 78.0 in May. While this was the fourth consecutive improvement, the gains in the past two months were modest. Buying plans were also up, offsetting about half of the rather large loss recorded in May.

All of the gain in confidence in June was accounted for by the consumers' more optimistic view of the future, but their assessment of ongoing conditions continues to be quite negative. One out of every four believes that business conditions are "bad," about one out of every three complains that jobs are "hard to get." On both of these issues pessimists outnumber optimists by a wide margin.

But in looking ahead to the next six months, fewer persons than last time expect business to improve and more anticipate that jobs will become increasingly available. The improvement in consumer expectations is reassuring, since this segment of the survey has proven to be a good in-

dicator of subsequent economic events.

Intentions to buy are a bit stronger than last time, but they are still running below year-ago levels. In the last survey, 5.7% of all respondents said that they would purchase an automobile—new or used—in the next six months, a fractional gain over last time. Intentions to buy a home have also edged up, to a current reading of 2.7%, compared with a prior 2.4 percent.

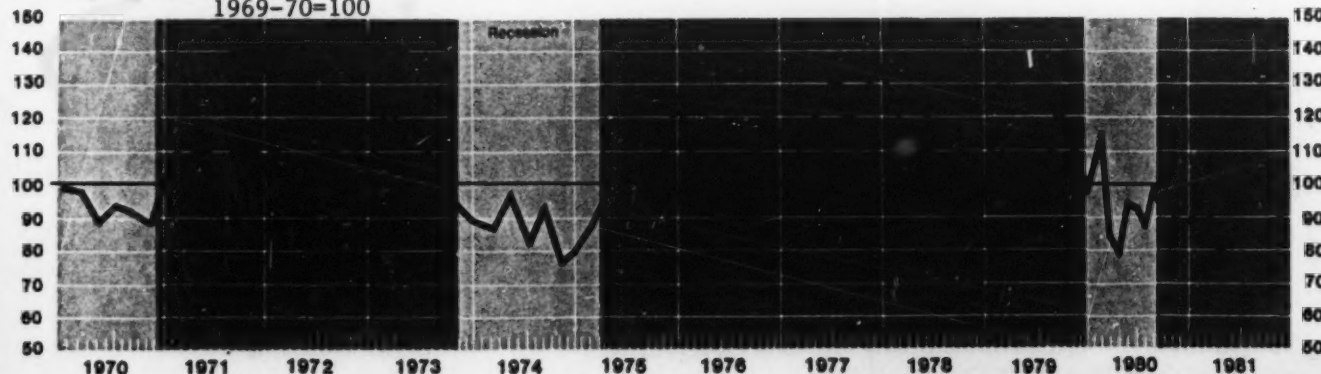
There has also been some increased interest in major appliances. Some 25.7% of all respondents said that they would make such a purchase in the months ahead, up from a preceding 22.9 percent. The biggest gains were registered for refrigerators, vacuum cleaners, and clothes dryers.

There was, however, some drop in the proportion of consumers who plan to take a vacation in the next six months—down to 42.4% compared with 45.6% in April when this question was previously asked. The number of persons who plan to visit a foreign country is down—quite sharply as compared with last year at this time. Plans to take an air trip have increased.

Fabian Linden

Buying Plans Index

1969-70=100



All data seasonally adjusted

BEST AVAILABLE COPY

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1980							1981					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	54.1	62.9	67.5	75.1	76.7	79.9	68.0	67.7	61.1	70.9	75.5	78.0	80.2
Present Situation	39.2	42.0	40.6	49.6	47.6	49.5	46.1	45.4	42.8	49.1	52.3	55.6	55.9
Expectations	64.0	76.9	85.4	92.1	96.1	100.1	82.7	82.5	73.3	85.4	91.1	92.9	96.3
Buying Plans Index	94.3	92.9	86.6	99.2	91.8	94.2	89.2	89.9	91.9	98.7	86.8	79.6	83.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.8	14.3	13.8	17.2	15.8	16.0	15.6	14.5	14.3	15.8	15.3	16.5	17.9
Bad	36.1	34.5	35.2	30.3	30.7	30.1	31.6	33.5	34.8	31.2	29.2	27.5	26.5
Normal	50.1	51.2	51.0	52.5	53.5	53.9	52.8	52.0	50.9	53.0	55.5	56.0	55.6
Employment													
Jobs plentiful	9.9	10.7	10.3	11.5	11.5	11.7	11.0	11.8	11.2	12.3	13.7	14.0	13.2
Jobs not so plentiful	47.4	47.7	47.8	49.1	49.0	50.9	49.2	49.4	47.6	49.4	49.4	50.0	49.4
Jobs hard to get	42.7	41.6	41.9	39.4	39.5	37.4	39.8	38.8	41.2	38.3	36.9	36.0	37.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	16.3	19.2	21.6	24.3	22.4	24.9	19.7	19.6	17.7	20.8	21.1	21.6	23.8
Worse	29.7	20.9	19.0	14.7	13.6	11.3	16.9	17.5	20.8	15.2	12.3	11.2	11.8
Same	54.0	59.9	59.4	61.0	64.0	63.8	63.4	62.9	61.5	64.0	66.6	67.2	64.4
Employment													
More jobs	13.6	16.1	18.3	19.5	19.7	20.3	15.6	15.4	13.0	15.1	14.9	15.7	18.4
Fewer jobs	37.0	27.1	25.5	21.7	19.5	18.1	24.8	25.0	27.5	22.7	19.8	18.9	19.1
Same	49.4	56.8	56.2	58.8	60.8	61.6	59.6	59.6	59.5	62.2	65.3	65.4	62.5
Income													
Increase	30.2	28.3	33.0	31.8	31.9	31.9	30.5	32.0	28.3	28.5	32.6	31.0	30.8
Decrease	11.7	10.5	8.0	9.4	6.8	7.6	8.7	8.4	9.9	8.3	8.1	9.0	8.0
Same	58.1	61.2	59.0	58.8	61.3	60.5	60.8	59.6	61.8	63.2	59.3	60.0	61.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	7.0	6.2	7.4	6.7	7.2	6.7	7.2	7.3	7.8	5.7	5.5	5.7
New	3.9	3.3	3.0	4.2	3.7	3.8	3.3	3.5	3.6	4.1	3.2	3.1	3.2
Used	2.7	3.4	2.6	2.8	2.7	3.3	3.4	3.4	3.4	3.4	2.1	2.1	2.5
Uncertain	0.3	0.3	0.6	0.4	0.3	0.1	0	0.3	0.3	0.3	0.4	0.3	0
Home													
Yes	3.1	2.8	2.6	2.9	2.7	2.6	2.7	2.3	2.6	2.9	3.0	2.4	2.7
New	1.1	0.7	0.6	0.9	0.7	0.8	0.6	0.7	0.7	0.7	1.0	0.4	0.8
Lived in	1.2	1.5	1.1	1.2	1.3	1.1	1.4	1.1	1.5	1.3	1.3	1.4	1.2
Uncertain	0.8	0.6	0.9	0.8	0.7	0.7	0.7	0.5	0.4	0.9	0.7	0.6	0.7
Major appliances													
Total plans	24.8	26.1	26.0	28.9	25.8	27.5	25.5	26.3	24.3	26.2	26.7	22.9	25.7
Refrigerator	3.5	3.6	3.7	4.5	3.2	3.7	3.1	3.2	3.5	3.6	3.6	3.3	4.0
Washing machine	3.7	3.9	3.2	4.1	3.0	3.7	3.6	3.2	2.6	3.3	3.1	2.9	3.2
Black and white TV	1.3	1.0	1.6	1.5	1.3	1.4	1.3	1.1	0.9	1.2	1.3	1.0	1.3
Color TV	5.6	6.3	6.4	6.7	5.9	6.0	5.3	6.1	5.7	5.7	6.0	5.4	5.4
Vacuum cleaner	4.1	4.6	4.3	5.0	5.0	4.8	4.3	5.1	4.6	5.2	4.7	4.0	4.5
Range	2.3	2.3	2.7	3.0	2.4	2.5	3.1	3.1	2.6	2.6	3.2	2.3	2.2
Clothes dryer	2.8	2.8	2.7	2.8	3.0	3.1	2.9	2.9	2.4	2.6	2.9	2.4	3.1
Air conditioner	1.5	1.6	1.4	1.3	2.0	2.3	1.9	1.6	2.0	2.0	1.9	1.6	2.0
Carpet	9.7	8.3	8.9	10.3	10.9	9.6	9.5	8.0	8.5	9.5	8.2	9.0	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.3		43.3		44.7		43.9		42.7		45.6		42.4
Destination													
Home state	10.7		10.9		11.0		11.3		10.6		11.1		8.6
Other states	29.9		28.9		31.0		29.8		29.5		31.8		29.8
Foreign country	4.3		4.6		4.1		4.2		4.0		4.0		3.5
Means of Travel													
Automobile	31.9		31.3		32.9		30.9		30.1		33.3		27.4
Airplane	12.4		11.5		11.8		12.3		12.8		11.9		13.1
Other	3.4		2.7		2.8		2.6		2.5		2.8		2.3

Note: All 1980 data have been adjusted to reflect that year's revised seasonal factors.

(p)—preliminary (r)—revised

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